

21122PG0196

This instrument was prepared by:

03R200668 2003 MAR 26 10:43

Name: Ben J. Fernandez, Esq.

Address: Bercow & Radell, P.A.

200 S. Biscayne Boulevard, Suite 850

Miami, FL 33131

(Space reserved for Clerk)

DECLARATION OF RESTRICTIONS

WHEREAS, the undersigned Owners hold the fee simple title to the land in Miami-Dade County, Florida, described in Exhibit "A", attached hereto, and hereinafter called the "Property".

IN ORDER TO ASSURE the *Community Zoning Appeals Board 14* that the representations made by the owner during consideration of Public Hearing No. 01-401 will be abided by the Owner freely, voluntarily and without duress makes the following Declaration of Restrictions covering and running with the Property:

- (1) That said Property shall be developed substantially in accordance with the plans previously submitted entitled "Site Plan, S.W. 208th Street & S.W. 132nd Avenue", as prepared by Superior Consultants, consisting of 6 sheets, dated September 26, 2001, and said plans being on file with the Miami-Dade County Department of Planning and Zoning, and by reference made a part of this agreement.
- (2) The Applicant shall utilize no more than 8 Severable Use Rights in order to develop the property in substantial compliance with the above referenced plan.
- (3) That no more than 29 homes shall be developed on the Property.
- (4) That Owners shall obtain building permits for no more than 50% of the proposed homes prior to September 2004.

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A. County Inspection.

As further part of this Declaration, it is hereby understood and agreed that any official inspector of Miami-Dade County Department of Planning and Zoning, or its agents duly authorized, may have the privilege at any time during normal working hours of entering and inspecting the use of the premises to determine whether or not the requirements of the building and zoning regulations and the conditions herein agreed to are being complied with.

B. Covenant Running with the Land.

This Declaration on the part of the Owner shall constitute a covenant running with the land and may be recorded, at Owner's expense, in the public records of Miami-Dade County, Florida and shall remain in full force and effect and be binding upon the undersigned Owner, and their heirs, successors and assigns until such time as the same is modified or released. These restrictions during their lifetime shall be for the benefit of, and limitation upon, all present and future owners of the real property and for the public welfare.

C. Term.

This Declaration is to run with the land and shall be binding on all parties and all persons claiming under it for a period of thirty (30) years from the date this Declaration is recorded, after which time it shall be extended automatically for successive periods of ten (10) years each, unless an instrument signed by the then owner(s) of the Property has been recorded agreeing to change the covenant in whole, or in part, provided that the Declaration has first been modified or released by Miami-Dade County.

D. Modification, Amendment, Release.

This Declaration of Restrictions may be modified, amended or released as to the land herein

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described, or any portion thereof, by a written instrument executed by the, then, owner(s) of all of the Property, including joinders of all mortgagees, if any, provided that the same is also approved by the Board of County Commissioners or Community Zoning Appeals Board of Miami-Dade County, Florida, or other procedure permitted under the Miami-Dade County Code, whichever by law has jurisdiction over such matters, after public hearing, if required.

Should this Declaration of Restrictions be so modified, amended or released, the Director of the Miami-Dade County Department of Planning and Zoning, or the executive officer of the successor of such Department, or in the absence of such director or executive officer by his assistant in charge of the office in his absence, shall forthwith execute a written instrument effectuating and acknowledging such modification, amendment or release.

E. Enforcement.

Enforcement shall be by action against any parties or person violating, or attempting to violate, any covenants. The prevailing party in any action or suit pertaining to or arising out of this Declaration shall be entitled to recover, in addition to costs and disbursements allowed by law, such sum as the Court may adjudge to be reasonable for the services of his attorney. This enforcement provision shall be in addition to any other remedies available at law or in equity or both.

F. Authorization for Miami-Dade County to Withhold Permits and Inspections.

In the event the terms of this Declaration are not being complied with, in addition to any other remedies available, the County is hereby authorized to withhold any further permits, and refuse to make any inspections or grant any approvals, until such time as this declaration is complied with.

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G. Election of Remedies.

All rights, remedies and privileges granted herein shall be deemed to be cumulative and the exercise of any one or more shall neither be deemed to constitute an election of remedies, nor shall it preclude the party exercising the same from exercising such other additional rights, remedies or privileges.

H. Presumption of Compliance.

Where construction has occurred on the Property or any portion thereof, pursuant to a lawful permit issued by the County, and inspections made and approval of occupancy given the County, then such construction, inspection and approval shall create a rebuttable presumption that the buildings or structures thus constructed comply with the intent and spirit of this Declaration.

I. Severability.

Invalidation of any one of these covenants, by judgment of Court in no way shall not affect any of the other provisions which shall remain in full force and effect.

J. Recording.

This Declaration shall be filed of record in the public records of Miami-Dade County, Florida at the cost to the Owner following the adoption by the Miami-Dade County Board of County Commissioners or Community Zoning Appeals Board of a resolution approving the Application.

[SIGNATURE PAGE(S) TO FOLLOW]

21122PG0200

ACKNOWLEDGMENT
TRUSTEESigned, witnessed, executed and acknowledged on this 26 day of JULY, 2002.

WITNESSES:

Sylvia Taubman
SignatureSylvia Taubman
Print NameTheresa Ferrara
SignatureTHERESA FERRARA
Print NameJoseph Taubman
Trustee SignatureJoseph Taubman as the Personal
Representative of the Estate of M. Allen
Alexander, deceased

Print Name

Address:

JOSEPH TAUBMAN
8879 SITOGAL CREEK LANE
BOYNTON BEACH, FL 33437STATE OF New JerseyCOUNTY OF Hudson

The foregoing instrument was acknowledged before me by Sylvia + Joseph Taubman, Trustee, to me personally known or produced FL PL, as identification and who acknowledged the foregoing instrument for the purposes herein contained, and acknowledged that they were authorized under the trust to execute said instrument on behalf of the beneficiaries of the trust.

Witness my signature and official seal this 26th day of July, 2002,
in the County and State aforesaid.

- ☐ did take an oath
☐ did not take an oath

My Commission expires:

Regina B. Corbin
Notary PublicRegina B. Corbin
Print Name

Regina B. Corbin
Notary Public of New Jersey
My Commission Expires 2/20/06

21122PG0201

ACKNOWLEDGMENT
TRUSTEE

Signed, witnessed, executed and acknowledged on this _____ day of _____, 2002.

WITNESSES:

Jaim Pearson
Signature

JHINE PEARSON
Print Name

Eda
Signature

Elsie Davis
Print Name

David M. Krall
Trustee Signature

Merrill Lynch, Trust as Trustee of the
M. Allen Alexander Revocable Trust
and the William A. Liebherr Revocable
Trust

Print Name: David M. Krall
Title: VP, Chief Real Estate Officer

Address:

Merrill Lynch Trust Co.
7 Roszel Road 1st Fl
Princeton, NJ 08854

STATE OF New Jersey
COUNTY OF Mercer

The foregoing instrument was acknowledged before me by David Krall, Trustee, to me personally known or produced _____, as identification and who acknowledged the foregoing instrument for the purposes herein contained, and acknowledged that they were authorized under the trust to execute said instrument on behalf of the beneficiaries of the trust.

Witness my signature and official seal this 26th day of July, 2002, in the County and State aforesaid.

- ☒ did take an oath
☐ did not take an oath

Barbara J Corrado
Notary Public

My Commission expires:

BARBARA A. CORRADO
Print Name
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires April 17, 2007

21122PG0202

Exhibit "A"

Parcel 1:

The East $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ in Section 11, Township 56 South, Range 39 East, Miami-Dade County, Florida; and

Parcel 2:

The East $\frac{1}{2}$ of the Southwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ and the West $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ less the East 181 feet of the South $\frac{1}{2}$ thereof, in Section 11, Township 56 South, Range 39 East, Miami-Dade County, Florida.



RECORDED IN OFFICIAL RECORDS BOOK
OF DADE COUNTY, FLORIDA
RECORD VERIFIED
HARVEY RUVIN
CLERK, CIRCUIT COURT

Exhibit "B"

OPINION OF TITLE

TO: MIAMI-DADE COUNTY

With the understanding that this Opinion of Title is furnished to the Miami-Dade County Department of Planning and Zoning, as an inducement for the acceptance of the Declaration of Restrictions/Declaration of Use/Unity of Title/Development Agreement or in compliance with Chapter 28, and as an inducement for acceptance of a proposed final subdivision plat covering the real property described herewith, it is hereby certified that we have examined First American Title Insurance Company Title Insurance Commitment, Agents File No. 37973 dated July 9, 2001; First American Title Insurance Company Title Insurance Commitment, Agents File No. 40792 dated October 12, 2001; and a First American Title Insurance Company computer title update, which items cover the period from the BEGINNING through August 30, 2002 at 6:00 A.M., of the following described real property located and situated in Miami-Dade County, Florida:

Parcel 1:

The East $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ if the Northwest $\frac{1}{4}$ in Section 11, Township 56 South, Range 39 East, Miami-Dade County, Florida

Parcel 2:

The East $\frac{1}{2}$ of the Southwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ and the West $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ less the East 181 feet of the South $\frac{1}{2}$ thereof, in Section 11, Township 56 South, Range 39 East, Miami-Dade County, Florida; and

Basing our opinion solely on the above-referenced title information, we are of the opinion that on the last mentioned date, the fee simple title to the above-described real property was vested in:

Delco Enterprises, Inc., a Florida corporation (Parcel 1)

The Estate of M. Allen Alexander, deceased; Joseph Taubman and Merrill Lynch Trust as Trustees of the M. Allen Alexander Revocable Trust; and Joseph Taubman and Merrill Lynch Trust as Trustees of the William A. Liebherr Revocable Trust (Parcel 2)

Subject to the following encumbrance, liens and other exceptions:

A. RECORDED MORTGAGES:



None

B. RECORDED MECHANICS LIENS, CONTRACT LIENS & JUDGEMENTS:

None.

C. GENERAL EXCEPTIONS:

1. Taxes or assessments now or hereafter due.
2. Rights of persons other than the above owners who are in possession or with a right to possession.
3. Encroachments, overlays, boundary line disputes, or other matters which would be disclosed by an accurate survey or inspection of the premises.
4. Any unrecorded laborer's, mechanics', materialmen's, or municipal liens.
5. Any lien provided by Chapter 159, Florida Statutes, or provided by Metropolitan Dade County Ordinance No. 84-10 in favor of any city, town, village, port authority, etc., for unpaid service charges for services by any water systems, sewer systems, or gas systems serving the land described herein.
6. Zoning and other restrictions imposed by governmental authority.
7. Easements, or claims of easements, not shown on the public records.
8. Any adverse claim to any portion of said land which has been created by artificial means or has accreted to any such portion so created and riparian rights, if any.
9. Any unpaid charges due for waste, water and sewer services.

D. SPECIAL EXCEPTIONS:

None

ALL RECORDING REFERENCES HEREIN ARE TO THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

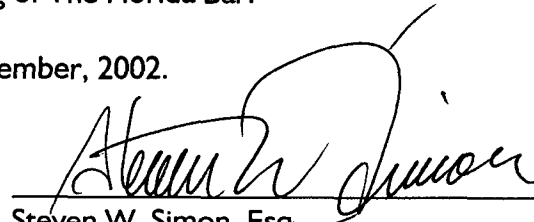
Therefore, it is our opinion that the following parties must join in the agreement in order to

make the agreement a valid and binding covenant to the lands described herein:

<u>NAME</u>	<u>INTEREST</u>	<u>SPECIAL EXCEPTION NO.</u>
Delco Enterprises, Inc. (Parcel 1)	Owner	N/A
Estate of M. Allen Alexander, deceased (Parcel 2)	Owner	N/A
Joseph Taubman and Merrill Lynch Trust as Trustees of the M.Allen Alexander Revocable Trust (Parcel 2)	Owner	N/A
Joseph Taubman and Merrill Lynch Trust as Trustees of the William A. Liebherr Revocable Trust (Parcel 2)	Owner	N/A

I, the undersigned, further certify that I am an attorney-at-law, duly admitted to practice in the State of Florida, and a member in good standing of The Florida Bar.

Respectfully submitted, this 23rd day of September, 2002.

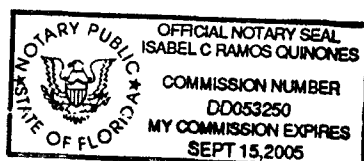


Steven W. Simon, Esq.
801 Brickell Avenue, Suite 1901
Miami, FL 33133
(305) 374-7700
Florida Bar No.: 0145105

STATE OF FLORIDA)
)ss
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 23rd day of September, 2002, by Steven W. Simon, (X) who is personally know to me or () who has produced a _____ driver licenses as identification and who did not take an oath.

NOTARY SEAL



Notary signature

Isabel C. Ramos Quinones

Printed name

C:\My Documents\ISA'S DOCS\Reardon\5190.01\Opinion of Title - Miami-Dade County.wpd

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NO. 693 0002

AGREEMENT FOR PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE ("Agreement") made this 12 day of October, 2001, by and between the Delco Enterprises, Inc., a Florida corporation ("Seller") and Eric Reardon, Trustee or his assigns, ("Buyer").

RECITALS:

A. Seller owns the fee simple interest in and to that certain parcel of unimproved real property (the "Property") with Tax Folio Number 30-6911-000-0160 located in Miami-Dade County, Florida with a legal description set forth in Exhibit "A"; attached hereto.

B. Seller desires to sell and Buyer desires to buy all of Seller's right, title and interest in and to the Property together with the rights appurtenant thereto of Seller as more particularly set forth herein on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the purchase price hereinafter set forth and the other terms, covenants and conditions set forth below, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is mutually covenanted and agreed by Seller and Buyer as follows:

1. **Purchase and Sale.** On the Closing Date (as defined herein), Seller shall convey to Buyer and Buyer shall purchase from Seller, all of Seller's right, title and interest in and to the Property subject only to any exceptions accepted or deemed accepted by Buyer pursuant to paragraph 3 ("Accepted Exceptions").

2. **Purchase Price and Payment.**

A. The purchase price ("Purchase Price") to be paid by Buyer to Seller for the Project and Leases shall be THREE HUNDRED FORTY THOUSAND DOLLARS (\$340,000.00).

B. The Purchase Price shall be paid by Buyer in the following manner:

(1) An initial deposit of TEN THOUSAND DOLLARS (\$10,000.00) upon execution hereof by Buyer to Spencer & Klein, P.A. ("Escrow Agent"), to be held in escrow in an interest bearing money market account at an FDIC member bank with an office in Miami-Dade County, FL by the Escrow Agent in accordance with the terms set forth in Exhibit "B" attached hereto (the "Escrow Terms"). Buyer's T.I.N. is 030-56-8831.

(2) An additional deposit of TEN THOUSAND DOLLARS (\$10,000.00) to be added to the initial deposit on the first (1st) business day after the last day of the Inspection Period.

If Buyer exercises its option to terminate pursuant to paragraph 17. the entire deposit and all interest earned thereon shall be returned to Buyer within five (5) days thereafter.

(3) The balance of the Purchase Price, subject to adjustments and prorations, shall be paid to the Seller by cashier's or official check drawn on an FDIC member bank with an office in Miami-Dade, Palm Beach or Broward County, FL or by wire transfer to an account designated by Seller, on the Closing Date.

3. Condition of Title, Land Survey.

A. Buyer shall have until the expiration of the Inspection Period within which to search and examine title. If title is found defective or to have encumbrances, Buyer shall, within said examination period, notify Seller in writing specifying the defects. Any Schedule B-II exceptions either not timely objected to or that are otherwise waived prior to closing are Accepted Exceptions. If the defects render title unmarketable according to applicable title standards adopted by authority of the Florida Bar in accordance with the law, then Seller will

have until closing within which to remove the defects, failing which Buyer shall have the option of either accepting the title as it then is or demanding a refund of the deposits paid together with the interest earned thereon, which shall immediately be paid over to Buyer and be promptly reimbursed by Seller for all of Buyer's reasonable out-of-pocket expenses incurred in connection with this Agreement and the Property ("Buyer's Reasonable Costs"), whereupon Buyer and Seller shall have no further obligations hereunder. Seller shall use all due diligence but shall not be obligated to incur any costs in excess of its net proceeds to remove or cure any defect(s).

B. Buyer may secure a new survey. Any encroachment or other defect shown on the survey or any update thereof and objected to prior to the expiration of the Inspection Period shall be deemed and treated as a title defect.

4. **Closing.** Closing of the acquisition of the Property shall take place on or before sixty (60) days after T-Plat approval, but not later than ten (10) months after the expiration of the Inspection Period, at the offices of Buyer's attorney in Miami, Florida at 9:30 A.M., or on such other date and at such other time and place as the Buyer and Seller may agree in writing. Provided Buyer has timely made and is diligently prosecuting his application for Plat approval as more fully described and required in paragraph 18 below and the final hearing for T-Plat approval has not been scheduled by Miami-Dade County for a date prior to eight (8) months after expiration of the Inspection Period, then Buyer may extend the Closing for not more than sixty (60) days in order to accommodate the delayed hearing.

5. **Taxes and Other Apportionments.**

A. All revenues, income, receivables, taxes, costs, expenses and payables (including security deposits and pre-paid rents) of the Project shall be apportioned between the

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parties, on an accrual basis, as of, and where possible, to the Closing Date. Any special assessments due in the year of closing shall be apportioned as of the Closing Date. Any certified liens shall be paid by Seller. Pending liens shall be assumed by Buyer unless the improvements for which the lien has been filed have been substantially completed as of the Closing date, in which case the lien shall be paid by Seller.

6. **Closing Costs.**

A. Seller shall pay:

- (i) to record all documents curing any title defects or objections;
- (ii) the documentary stamps and surtax on the deed;
- (iii) the title search fees; and
- (iv) to satisfy all encumbrances.

B. Buyer shall pay:

- (i) the recording cost of the deed;
- (ii) the commitment fee and premium for the Owner's Title Insurance Policy;
- (iii) the cost to secure a new survey or update any existing survey; and
- (iv) all costs in connection with any financing.

Otherwise, each party shall bear their own costs and attorney's fees except as specifically provided elsewhere in this Agreement.

7. A. **Representations and Warranties of Seller.**

Seller hereby represents and warrants to Buyer as follows, which representations and warranties shall be deemed made by Seller to Purchaser also as of the Closing Date:

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- (a) Seller has good and marketable title to the Property, free and clear of all mortgages, liens, encumbrances, leases, tenancies, security interests, covenants, conditions, restrictions, rights-of-way, easements, judgments, no agreement other than this Agreement concerning or restricting the sale of the Property is in effect, and no person or entity has any right or option to acquire the Property other than Buyer.
- (b) Except as set forth herein Seller has not contracted for any services or employment and has made no commitments or obligations therefor which will bind Buyer as a successor in interest with respect to the Property and Seller is not a party to any Contracts affecting the Property which cannot be canceled without cost of any kind, upon not more than thirty (30) days notice to the other parties thereto.
- (c) Except as set forth herein, no commitments have been made to any governmental authority, utility company, school board, church or other religious body, or any homeowners or homeowners' association, or to any other organization, group or individual relating to the Property which would impose an obligation upon Buyer or its successors or assigns to make any contributions or dedications of money or land or to construct, install or maintain any improvements of a public or private nature on or off the Property. Except as set forth herein, no governmental authority has imposed any requirement that any owner of the Property pay directly or indirectly any special fees or contributions or incur any expenses or obligations in connection with the ownership or development of the Property.
- (d) Any existing mortgage is currently in good standing.
- (e) To the best of Seller's knowledge and belief, there is no pending or threatened condemnation or similar proceeding or assessment affecting the property, or any part thereof.
- (f) Seller has received a notice, oral or written, of the intension of any public authority or other entity to take or use the Property or any part thereof.
- (g) Seller is not a party or otherwise subject to any commitment, obligation, agreement, litigation or other proceeding which would prevent Seller from completing the sale of the Property under this Agreement or adversely affect the value of the Property in the hands of Buyer. Seller has full power to consummate the transaction described in this Agreement, the execution and delivery of this Agreement by Seller and the consummation by Seller of the transactions described herein having been duly and validly authorized by all necessary corporate action and the observance of all required formalities on the part of Seller, such that this Agreement constitutes a valid and legally binding obligation

of Seller, enforceable against Seller in accordance with its terms. Neither the execution and delivery of this Agreement nor the consummation by Seller of the transaction contemplated hereby, nor compliance by Seller with any of the provisions hereof will: (i) conflict with or result in a breach of or default under any of the terms, conditions or provisions of any note, bond, mortgage, indenture, license, agreement or other instrument or obligation to which Seller is a party or by which it or the Property is bound, or (ii) violate any order, injunction, decree, statute, rule or regulation applicable to Seller or the Property.

- (h) Seller has not received any notice of violation, of any applicable building, zoning or other ordinances, resolutions, statutes, or regulations from any insurance company or governmental agency in respect to the operation or condition of Property and, to the best of Seller's knowledge there are no such violations.
- (i) All sales, revenue and property taxes owed by Seller, and due to be paid, have been or will be paid prior to Closing.
- (j) To the best of Seller's knowledge, the Property has not in the past, and is not now, used as a depository or storage area for trash, garbage or any toxic waste, hazardous materials or toxins.
- (k) Seller has full power and authority to own and sell the Property and to comply with the terms of this Agreement. This provision shall survive Closing.
- (l) The execution and delivery of this Agreement by Seller and the consummation by Seller of the transaction contemplated by this Agreement are within Seller's capacity. This provision shall survive Closing.
- (m) There are no parties in possession other than Seller.
- (n) All of the warranties and representations of the Seller set forth in this Agreement shall be true upon the execution of this Agreement, shall be deemed to be repeated at and as of the Closing Date, and shall be true as of the Closing Date and, except as may be waived pursuant to (o) below, shall survive the Closing of this transaction, for a period of twelve (12) months, unless specifically provided for to the contrary herein.
- (o) In the event that Buyer becomes aware prior to Closing that any of the Seller's warranties or representations set forth in Article 7 of the Agreement that are material to Buyer's intended purpose for the Property are not true on the Effective Date or at any time thereafter but prior to Closing, and in the event that Seller is unable to render any such representation or warranty true and correct as of the Closing Date, Buyer may either: (i) terminate this Agreement and receive a refund of the deposit and be reimbursed Buyer's Reasonable Costs or (ii) waive the requirement and close the transaction without any diminution of the Purchase

The representations, warranties and covenants made by Seller and Buyer herein, unless specifically otherwise provided, shall survive the Closing Date for a period of one (1) year and any suit thereon shall be filed within that period.

10. Provisions with Respect to Closing.

A. At Closing, Seller shall deliver:

- (i) **Deed.** A Special Warranty Deed duly executed by Seller, in form acceptable to the Title Company, conveying title to the Property;
- (ii) **Seller's Affidavit.** A No Lien/Gap/FIRPTA Affidavit, duly executed by Seller, in form reasonably acceptable to Buyer; and
- (iii) **Title Documents.** Any documents customarily required by the Title Company in order to issue the Owner's Policy.

B. At closing, Buyer shall deliver:

- (i) **Closing Funds.** The funds required, after all adjustments provided herein, to pay the balance of the purchase price together with an instruction to the Escrow Agent to release the deposits to Seller and interest earned thereon to Buyer; and
- (ii) **Title Documents.** Any documents customarily required by the title company in order to issue the Owner's Policy.

11. Conditions of Closing.

A. The obligations of Buyer to complete Closing pursuant to this Agreement are subject to the satisfaction of each of the following conditions at or prior to the Closing:

(1) No material representation or warranty by Seller contained in this Agreement or in any exhibit attached hereto shall contain any untrue material statement or shall omit a material fact necessary to make the statement not misleading.

(2) On or before the Closing, Seller shall have executed and delivered

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all documents required to be delivered by Seller pursuant to this Agreement.

(3) The Property is free and clear of all hazardous material, toxic waste, or toxins.

(4) No concurrency restrictions or building moratoria of any kind, arising from any governmental source or action, shall be in effect or be imminently pending being put into effect.

(5) Buyer shall have received T-Plat approval for single family homesites at a density of 2½ units per gross acre.

B. The contingencies set forth in subparagraph 11.A. hereof are for the sole benefit of Buyer and Buyer may elect to waive any such contingency reserved for its benefit and proceed to consummate the transaction contemplated hereby. Any such waiver must be in writing. Buyer shall have the option to terminate this Agreement. Should the Agreement be terminated under this provision, all deposits together with all interest thereon, shall be returned to Buyer, and this Agreement shall be of no further force or effect.

12. Operations Prior to Closing. Between the date of execution of this Agreement and the Closing:

A. Seller shall maintain the Project in its present condition, damage from casualty and reasonable wear and tear excepted.

B. No contract for or on behalf of or affecting the Property shall be negotiated or entered into which cannot be terminated without charge, cost, penalty or premium to Buyer.

13. Casualty Loss. Deleted.

14. **Eminent Domain.** In the event of a taking by condemnation or eminent domain proceedings of all or a portion of the Property prior to the Closing Date, Seller shall promptly give written notice thereof to Buyer and Buyer shall have the right, at its sole option, of terminating the Agreement. If Buyer does not terminate the Agreement, Seller shall pay over to Buyer on the Closing Date all monies received or collected by Seller by reason of such taking and Seller shall further assign and transfer to Buyer all of Seller's right, title and interest of, in and to any awards that have been or may be made for such condemnation and the additional money that may be payable when the same is and becomes assignable as a matter of law.

15. **Default.**

A. If Buyer breaches this Agreement then Seller, as its sole remedy, shall keep as full and complete liquidated damages all deposit monies (inclusive of interest earned thereon) held by the Escrow Agent and Escrow Agent shall pay such sums over to Seller pursuant to the procedure provided in the Escrow Terms.

B. If Seller breaches this Agreement, (a) Buyer may terminate this Agreement and thereupon shall be entitled to the immediate return of all deposit monies and reimbursement from Seller of Buyer's Reasonable Costs as its sole exclusive remedy and relief hereunder or (b) Buyer may enforce specific performance of this Agreement as its sole and exclusive remedy and relief hereunder.

16. **Brokerage and Other Fees.** The parties represent and warrant to each other that they have dealt with no real estate broker or finder (intermediary) in this transaction except for Urban Realty and Development Corp. ("Urban") and Lumas Realty, Inc ("Lumas"). Seller shall pay Urban and Lumas a commission of \$26,000.00 divided 50/50, if , as and when the

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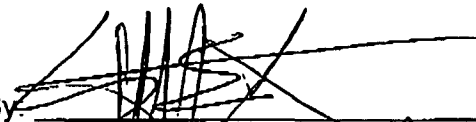
BROKERS

Lumas Realty, Inc.

By: 
Name printed: Marta Correa
its: Broker-Salesperson

Date executed: October 12, 2001

Urban Realty and Development Corp.

By: 
Name printed: Scott E. Mittlema
its: Broker

Date executed: October 12, 2001

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EXHIBIT INDEX

"A" Legal Description

"B" Escrow Terms

EXHIBIT "A"

The East ½ of the Southeast ¼ of the Southeast ¼ of the Northwest ¼, S11, T56S,
R39E, Miami-Dade County, Florida.

EXHIBIT "B"

ESCROW TERMS

1. Deposits.

Escrow Agent shall receive and hold the Initial Deposit and the Additional Deposit ("Escrow Funds") in an interest bearing trust account at an FDIC member bank..

2. Terms of Escrow.

The Escrow Funds when received shall be held and disbursed in accordance with the joint direction of Buyer and Seller or otherwise pursuant to Court order, except that if Buyer terminates the Agreement pursuant to paragraph 17. Escrow Agent shall deliver the Initial Deposit and interest earned thereon to Buyer. In the event of default by Buyer, the Escrow Funds and interest earned thereon shall be paid to Seller.

3. Provisions Regarding Escrow Agent.

A. Seller and Buyer agree that Escrow Agent's duties hereunder shall be entirely administrative and not discretionary and that Escrow Agent shall have no liability to Seller and Buyer as a result of any action taken, or any omission to act, by Escrow Agent hereunder in good faith. In the event of a dispute between Seller and Buyer, or if any legal question arises in connection with the administration of this Escrow, Escrow Agent shall (i) disburse the Escrow Funds in accordance with a written mutual agreement or (ii) deposit the Escrow Funds or any portion thereof held by Escrow Agent in the registry of any court of competent jurisdiction, pursuant to an action of interpleader.

B. Seller and Buyer agree to reimburse Escrow Agent for all liability and expenses incurred by it, and to hold it harmless from any and all claims, demands, injuries and damages arising out of or in connection with its duties hereunder.

C. The parties acknowledge that Escrow Agent is the law firm representing one of the parties, and hereby agree that such law firm may continue to represent said party in any litigation pursuant to the Agreement.

4. Notices. All notices, communications, requests or other demands required or permitted to Escrow Agent shall be hand delivered, telecopied, with electronic proof of transmittal and receipt, sent by certified mail, return receipt requested or by overnight delivery service.

PROFESSIONAL PREPARER'S STATEMENT OF LANDSCAPING COMPLIANCE

PROCESS NUMBER _____ PERMIT NUMBER _____

Legal description: lot _____ Block _____, Subdivision name MUSTANG RANCHES;
P.B. _____ Page _____, Development name _____
Located at (address) _____

I/We hereby certify that the landscaping/irrigation plan being submitted for the above captioned complies with the requirements of Chapter 18A (18-13 Landscape Ordinance Effective March 24, 1998) as to species, height, trunk width and location at time of planting, and that the species as shown are in accordance with the accepted species approved by Miami-Dade County and that none of the species are from the prohibited list.

Additionally, automatic sprinkler system (if applicable) comply with requirements of said ordinance as to type of heads, spray system, location, etc.

Harold R. Cobb
Professional Preparer's Signature

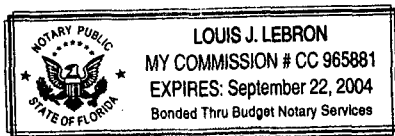
Seal:

Harold R. Cobb 9/26/2001
Print Name

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

2001 The foregoing instrument was acknowledged before me this 9th day of SEPT.
1999 by HAROLD R. COBB, of SUPERIOR CONSULTANT, INC.,
a FLORIDA corporation, on behalf of the corporation. He/~~She~~ is
personally known to me ~~or has produced~~ _____, as identification and
did/did not take an oath.

2001 Witness my signature and official seal this 9th day of SEPT.
1999, in the County and State aforesaid, the date and year last aforesaid.



Louis J. Lebron
Notary Public

Louis J. Lebron
Print Name

PROFESSIONAL PREPARER'S STATEMENT OF LANDSCAPING COMPLIANCE

PROCESS NUMBER _____ PERMIT NUMBER _____

Legal description: lot _____ Block _____, Subdivision name MUSTANG RANCHES
 P.B. _____ Page _____, Development name _____
 Located at (address) _____

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[Signature]
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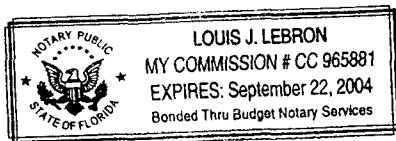
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[Signature]
 Notary Public

Louis J. Lebron
 Print Name